

Exhibit E



PROPOSAL TO APPLE BANK FOR SAVINGS
FOR BSA/AML/OFAC RISK ASSESSMENTS



December 4, 2015

Connie L. Moyer, Esq., CAMS
First Vice President, BSA Officer
Apple Bank for Savings
122 E. 42nd Street
New York, NY 10168

Dear Ms. Moyer,

We are pleased to have this opportunity to provide Apple Bank for Savings (the "Bank") a proposal to perform a BSA/AML/OFAC Risk Assessments. We want to assure you that GRC Solutions is an excellent fit for this project due to our extensive experience in facilitating, forming, and assessing enterprise-wide products/services-specific BSA/AML and OFAC Risk Assessment as they apply to banks and the products/services offered by such institutions. This proposal reflects our experience and the efficiency in which we can perform the engagement.

Upon review of our proposal, feel welcome to call and discuss the engagement. We can be reached at 855-860-4777. Thank you for considering GRC Solutions for this important effort.

Regards,

Ted Kawoczka
Managing Director
tkawoczka@grcrisksolutions.com

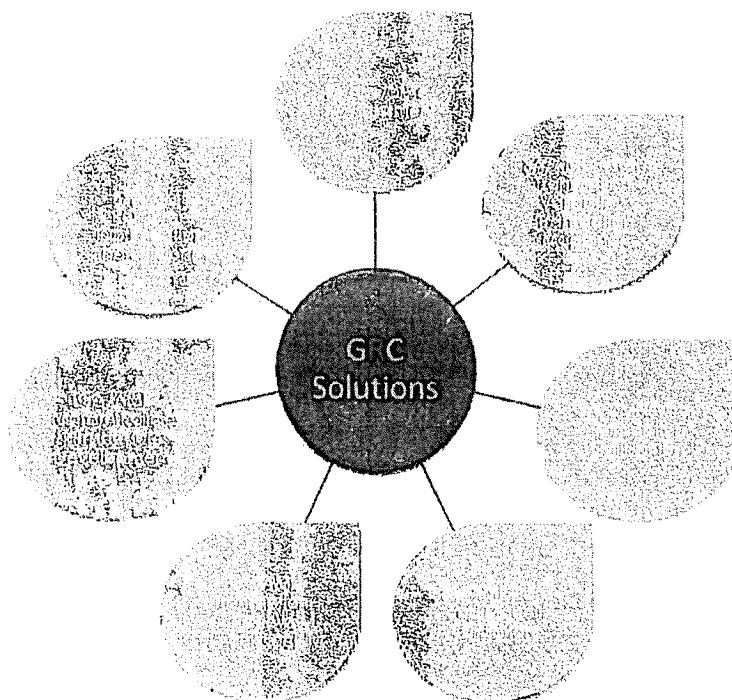


About GRC Solutions, LLC

Since 1997, GRC Solutions (formerly McIsaac & Associates) has been a trusted resource to financial institutions by providing consultative services to assess the efficiency of technology used by banks to monitor Customer Identification Program, Bank Secrecy Act, Anti-Money Laundering, Office of Foreign Assets Control program, and other risk-based regulations.

In recent years financial institutions have been steadily licensing and installing advanced technologies to help mitigate risk, fight crime, and meet regulatory requirements. When properly deployed, the detection, monitoring, and alerting application plays an important role in the ongoing fight against money laundering which supports criminal activities – including drug trafficking and terrorist financing.

GRC Solutions employs Certified Anti-Money Laundering Specialists (CAMS), Operations, and other subject matter experts across a broad spectrum of BSA/AML/OFAC activities, as represented in the graphic below.



We've developed a solid reputation for delivering operational insights and real value to our clients whose regulators include the FDIC, OCC, FRB, and various states. Most recently we have been fielding calls from credit unions in response to NCUA direction. Our solutions continue to evolve to meet the individualized needs of our clients and span the complete set of BSA/AML/OFAC technology models.



Statement of Work

This proposal outlines a Statement of Work (SOW) summarizing the proposed scope of services to be provided by GRC Solutions (the "Firm") based on discussions with the Bank. The project is presented in summary form with an outline of the approach and deliverables, for which the Firm would manage its resources and execute tasks for delivering BSA/AML and OFAC Risk Assessments, specifically as they relate to the customers, products and services, and markets served by the Bank.

The start date for this engagement will be mutually agreed upon by the parties, and is dependent upon a final decision and approval by the Bank.

Scope and Activity Guidelines

The following general guidelines provide a high-level overview of our general process. This process will include discussions with key personnel, access to Bank systems, internal assessments, and other related endeavors.

- A data request will be provided to the Bank defining the information initially required to covering the bank existing BSA/AML and OFAC policies and documented procedures, prior audit findings, examination findings and overall profile summaries on customers, accounts, products and services, and transaction estimated volumes. GRC Solutions will require a complete data extract for all customers, accounts, users of eBanking, and transactions for each product and service. The minimum volume of data will require three (3) months of transaction history for analysis. The Bank will assign a competent technical representative and be responsible for extracting requested data. If GRC Solutions must perform the extract or require additional data for certain products, then GRC Solutions shall request such data and additional fees may apply.
- GRC Solutions will perform a high level walk through of the existing compliance program and shall schedule as needed interviews with staff to review mitigation controls that are deployed in evaluating residual risk considerations.
- GRC solutions will perform a broad review of risk classification based on the general understanding of the lines of businesses and current list of products, services, and market areas being served. The firm will request information and require data to be extracted covering customer, account, and transaction activity from the Bank. Using the provided information, GRC Solutions normalizes the information and imports the data into our analytical system to generate views to support risk assessment analysis.
- We will correlate a detailed analysis of the data obtained from the Bank with other public sources¹ in order to assess specific BSA/AML risk factors to define inherent risk. This step involves evaluating data pertaining to the Bank's products and service activities (e.g., number of: domestic and international funds transfers (wires); businesses of customers; and branch locations of the Bank's business area and customer transactions) in relation to Customer

¹ GRC Solutions risk assessment methodology incorporates data including, but not limited to, crime statistics, gang concentrations, geographic mapping, black market data metrics, and other community oriented data as may be necessary to support our risk assessment analysis and conclusions.



Identification Program (CIP), customer due diligence (CDD), reportable currency transactions, and suspicious activity monitoring and reporting.

- GRC will review the regional risk considerations within the markets serviced by the Bank. Region specific and country specific risk-based research is performed to identify regional factors as related to increased or decreased BSA/AML risk contributors.

The detailed analysis provided in our assessments helps to isolate each type of product or category of customer insights that pose varying levels of risk considerations for the Bank to further establish controls or actions. The analysis applies in the risk assessment process and approach that supports a roadmap for management to better understand the Bank's business/customer profile for further refinement of appropriate policies, procedures, and processes to mitigate BSA/AML concerns.

These more detailed reviews of the Bank's products, services, and operations are evaluated as part of a high-level impact assessment and risk classification review. The information gathered across each area of review is critical to assess the inherent risk to money laundering and terrorist financing and helps the Bank to align controls to specific activities and services within the Bank.

Areas covered in the scope of the review are defined in accordance to the FFIEC BSA/AML risk model guidance for BSA/AML and includes:

- Customer Stability Risk
- Market Segment Risk
- Currency Transaction Risk
- Electronic Banking Risk
- Fund Transfer Risk
- International Transaction Risk
- High-intensity Drug and Crime Area Risk
- Geographic Risk
- Extended Services Risk
- Extended Products Risk
- Bank Personnel Risk

Deliverables

GRC Solutions deliverables for this engagement are:

- Comprehensive BSA/AML and OFAC Risk Assessments** - Detailed information supporting the BSA/AML and OFAC risk assessments findings are provided along with supplemental analysis data. The detailed information helps the reader to gain a deeper understanding of the risk considerations used in reaching the risk rating conclusions within the assessments.
- Supplemental Analysis Data** - A set of supplemental data is delivered with profiles that use graphic displays and tabular information specific on each business-line (product and services) to define Bank and customer risk characteristics.
- Management Review**. GRC Solutions will meet with Apple Bank for Savings Management to review draft and final assessments.
- Publish Final Assessments**. Produce and Publish Final Risk Assessments.



Additional Activity Assumptions



Protection of Client Customer Information

Pursuant to the Interagency Privacy of Consumer Financial Information Regulations and the Interagency Guidelines Establishing Standards for Safeguarding Customer Information, all data and information relating to our client's customers provided to GRC Solutions, LLC ("GRC") including any nonpublic personal information ("client customer information"), is treated confidentially and safeguarded by GRC. GRC does not disclose or use any such client customer information except as necessary to carry out the services for which GRC has been engaged or as required by applicable law.

GRC safeguards any client customer information through appropriate measures designed to ensure the security and confidentiality of the information; protect against any anticipated threats or hazards to the security or integrity of the information; and protect against unauthorized access or use of the information that could result in substantial harm or inconvenience to a customer.

GRC employees are held to the highest standards of maintaining the confidentiality of all the information provided by our clients, including client customer information. GRC employees are instructed to not discuss information provided by our clients with any outside party, and to discuss such information with other GRC employees only on a bona fide, business-related, need-to-know basis. In addition, GRC employees are instructed to make every reasonable effort to ensure that all confidential client materials and records are kept under proper physical safeguards and are not seen by unauthorized persons. In addition, all GRC employees are subjected to a thorough background check prior to employment. Such a review, amongst other things, looks for potential credit and criminal issues that need to be addressed and evaluated as a condition for employment at GRC.

Any claim for consequential damages arising from errors or omissions and negligence on our part cannot exceed the total fees relating to the engagement as specified in this letter and is subject to the coverage and recovery under our liability insurance policy. We will act in good faith in processing any such claim. The Firm currently maintains a minimum of \$1,000,000 in errors and omissions aggregate liability coverage.

Any dispute that may arise regarding the meaning, performance, or enforcement of this engagement will be submitted to mediation upon the written request of any party to this engagement. All mediation initiated as a result of this engagement shall be administered by and follows the rules as set forth by the American Arbitration Association ("AAA") unless otherwise mutually agreed upon by the parties. The result of this mediation shall be binding upon both parties. Costs of any mediation proceeding shall be shared equally by both parties.



Summary

We are committed to working closely with the Bank to provide the outstanding service and communication you need. We can be flexible in customizing our services to accommodate the exact needs of the Bank. All significant terms and conditions are specified in this proposal.

We are very enthusiastic about this engagement and are committed to rendering high quality and responsive service. If we can provide any more information or answer any questions we will be happy to do so. We look forward to serving your needs.

Very truly yours,

GRC Solutions, LLC

Return to: GRC Solutions
33 Wood Avenue South
Suite 600
Iselin, NJ 08830
(855) 860-4777

This proposal sets forth the understanding of Apple Bank for Savings with respect to the performance of a BSA/AML/OFAC Risk Assessments. The terms and conditions as stipulated herein are valid for a period of thirty days from the date of this proposal.


Authorized Signature

First VP & BSA Officer
Title

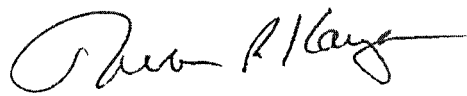
1-12-16
Date

Connie L. Meyer c/o Apple Bank
Billing Contact (please print)

122 E 42nd St, 9th Fl, NY, NY 10068
Billing Email Address

For GRC:

T. Kawoczka
Managing Director


1-14-16